First Mortgage **Bonds**

We are recommending for conscrivative investment several issues of first mortgage public utility bonds.

These issues ar all obligations of well-known companies. They have been outstanding for several years. They are all protected by large amounts of junior securities.

These bonds return an in

512% to 6%

Plympton, Gardiner&Co

How to Select a Good Bond

This booklet will help investors to select sound investments. shows standards that should exist in important features to make a nd a desirable investment. It analyzes in a simple way the con tents of bond circulars. It shows how each factor of a good bond offered by a good investment house must be investigated by experts to assure its safety. "How to Select a Good Bond" will be sent upon request for Circular No. AD-33.

N.W.Halsey&Co 49 Wall Street, New York

Harris, Forbes & Co

NEW YORK

Government Municipal Railroad and

Public Utility

Investment

Bonds

Harris Trust and Savings Bank Bend Department Chichgo

N. W. Harris & Company

How does the RATE **DECISION**

Affect Your Securities? We have employed experts to analyze the effect upon every important road concerned, and their services can he secured by you without

expense if you Write, Call or Phone 8300 Rector. Thompson, Towle & Co. Members N. Y. & Boston Stock Exchanges

New York

14 Wall Street,

Mortgage Bonds Preferred Stocks

issued by successful Public Service Corporations which have been financed by us, and which operate in substantial and growing cities.

Bertron, Griscom&Co. 46 Wall Street

New York Philadelphia Paris, France

BONDS STOCKS

FREDERIC H. HATCH & CO.

INVEST FOR SAFETY

Send for Circular S. 52 Colgate, Parker & Co.

Investment Securities 33 Pine Street

New York

Incorporated 14 Wall Street, New York

111 Broadway, New York. T. F. SHIELDS, Mgr.

Pealers in Investment and Other Securities
of the United States, Canada and Mexice.

most tragic chapter so far, has been opened. When and how it will close no man can tell, but the world is not coming to an end with the disaster so madly courted by Europe. Rent and torn as it has been, the fabric of civilization will be repaired by the courageous efforts of intelligent men, but what an awful spectre of destruction has been conjured up.

It was not until after the middle of last week that intelligence dictated the wisdom of surrendering all but the final shreds of bellef that the peace of Europe was going to be preserved. Beginning with the German uitimatum on Thursday and continuing with the German declaration on Friday that a state of war existed, it was seen that the worst ears were most likely to be realized and hope for a miracle which would aver ta general war abroad was practically given up by the financial and business communities, reliance being placed then on such adequacy of preparations against the worst as it had been possible to make and to plan for in the near future. There was no longer any disposition to apprehend a mistaken construction of action taken to deal with the critical situation, for it was recognized that Europe's war craze had precipitated a crisis of unprecedented magnitude which could only be coped with by meeting it openiy and boldly.

How colossal the dimensions of the crisis were was clearly demonstrated in the rapid rush of last week's events, its full proportions loomed plainly in view when the New York Stock Exchange closed on Friday for the first time in the content of the content of the content of the content of the crisis and boldly.

Confidence inspiring purposes were also considered. The content of the purpose to the administration of the determination of Washington to accelerate the invited the cooperation of the daministration and of Congress was shown in the retain and the purpose to the crisis where we was clearly demonstrated in the rapid rush of last week's events.

Its full proportions loomed plainly in view when the New York Stock Exchange close

in the rapid rush of last week's events, its full proportions loomed plainly in view when the New York Stock Exchange closed on Friday for the first time in more than forty years for other than holiday reasons, the suspension of business following the closing of the London Stock Exchange on the same day. This left nowhere in the world any markets in which securities could be bought or sold in any quantity, but the formal closing was only an admission of the fact that dealings in securities were no longer possible unless values were to be ruthlessly slaughtered to an extent that would speil widespread. values were to be ruthlessly slaughtered action by various clearing leading to an extent that would spell widespread testimony to the readiness of the readines

the Bank of England, after raising its discount rate from 3 per cent, to 4 per cent, on Thursday, Jumped it abruptly to 8 per cent, on Friday, and then put it up to 16 per cent, on Saturday, the highest figure since the Indian Mutiny, in order to cope with a run on its gold reserves through the presentation of the colors. since the Indian Mutiny, in order to cope with a run on its gold reserves through the presentation of its notes for redemption. The awful violence of the blow dealt to the economic structure of civilization was evinced also in the prices made for premier world securities before the markets closed. Consols were at the lowest price in a century, with French rentes at the control of it had long been visible. Algebras and Agadir are names of mournful significance to the control of the

suspension of specie payments abroad was another sign of the times. So likewise was the almost prohibitive war risk charged by marine underwriters, pointing to the early speciacle of oceans swept bare of carrying trade in all except the relatively small number of neutral vessels immediately available for commerce.

FINANCIAL REVIEW

OF THE PAST WEEK

Crisis Thrust on Civilization by Europe's Violent Rush
Into War.

OUR DUTY TO MANKIND

United States Must Furnish Support to World's Economic Organization.

A tragic chapter in human history, the most tragic chapter so far, has been opened. When and how it will close no man can tell, but the world is not compine to the most tragic chapter so far, has been opened. When and how it will close no man can tell, but the world is not compine to the most tragic chapter so far, has been opened. When and how it will close no man can tell, but the world is not compine to the most tragic chapter so far, has been opened. When and how it will close no man can tell, but the world is not compine to an end with the disaster so madly courted by Europe, Rent and torn as it is not provided to the rest of the world is not compine to world in the most tragic chapter so far, has been opened. When and how it will close no man can tell, but the world is not compine to the considered. The obligation move is to keep things going in their customary banking and business lines.

Matters are already moving in the right direction. Steps have been taken and measures instituted to meet emergencies as fast as they have arisen. The huge

price in a century, with French rentes at the quotations made in the days of the Commune, while many stocks in Wall Street had been carried as low as in the 1907 pamic, with some lower.
Foreign exchange disclosed the tremendous dislocation of the money market when \$6.50 was paid for sterling cables and \$5.50 for demand bills, while france were quoted below 4. figures so preposterous as to provide nothing more than a token of the international unheaval. The suspension of specie payments abroad was another sign of the times. So like-wise was the almost prohibitive war risk charged by marine underwriters, pointing the said that if Armored to Armageddon. The international unheaval. The suspension of specie payments abroad was another sign of the times. So like-wise was the almost prohibitive war risk charged by marine underwriters, pointing the said that if Armored to Armageddon. The international unheaval.

charged for marrine undersystems, moduling the base of careful trait of Armagendon was all that of Armagendon was all that the control of the control of marrine understand the control of marrine understand the control of marrine understand the control of marrine under the cont

STATE OF TENNESSEE

41/2% One-Year Bonds

DUE JULY 1, 1915

CITY OF NEW YORK

41/4% Gold Bonds **DUE MARCH 1, 1964**

Legal for Savi ngs Banks and Trust Funds Free of Federal Income Tax

Available for Emergency Currency Circulation Acceptable for United States Postal Savings Deposits: also for Deposit under the New York State Workmen's Compensation Act and to the New York State Insurance Banking Departments

Wm. A. Read & Co.

Nassau and Cedar Streets, New York

COLUMBIA Capital, \$2,000,000

TRUST COMPANY

Member New York Clearing House Association

Lenox Ave. & 125th St.

Third Ave. & 148th St. Willard V. King, President Harris A. Dunn, Treas.

Augustus G. Paine, Vice-Pres. Benj. L. Allen, Vice-Pres. Howard Bayne, Vice-Pres. Fred C. Marsion, Asst. Treas. Chellis A. Austin, Asst. Sec. J. Sperry Kane, Asst. Sec. Frederick V. Clowes, Asst. Sec. James Ely Miller, Vice-Pres. Langley W. Wiggin, Sec.

Geo. Earle Warren, Trust Officer Orrin R. Judd, Asst. Trust Officer Arthur N. Hazeltine, Asst. Trust Officer

DIRECTORS

Charles H. Keep, Chairman of the Board Harold Benjamin Clark Edward Cornell

Benj. L. Allen Howard Bayne Samuel G. Bayne Union N. Bethell G. Louis Boissevain Frederick G. Bourne Franklin Q. Brown Edward H. Clark George Crawford Clark.

Frederick H. Eaton James M. Gifford Henry Goldman E. H. R. Green J. Horace Harding A. Barton Hepburn Willard V. King

Anthony R. Kuser Philip Lehman Charles F. Mathewson Augustus G. Paine Nosh C. Rogers Hermann Sieleken Frederick Strauss Wm. A. Tucker Frederick W. White

Surplus, \$7,000,000

Fifth Ave. & 34th St.

Independent of the Control of Any Single Interest

Emergency Stock Market

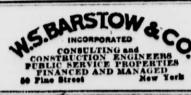
Pending the resumption of trading on the New York Stock Exchange and other markets, we are prepared to buy and sell all classes of securities on the following terms and conditions: Bids must be accompanied by cash to cover; offers to sell must be accompanied by the securities properly endorsed for transfer.

25 Broad Street, New York City

GAGE 1% 50-YEAR GOLD BONDS OF THE BUSH TERMINAL COMPANY DATED APRIL 1, 1902:

To Holders of Bonds of United States Lend orporation:
directed by the Court, you are notified
a Decree of Foreclosure of the Mortgage





over which we have been flagellating ourselves are being forgotten. The trials of domestic politics, for instance, not only look petty but they have been overonly look petty but they have been over-discounted in the smash brought on by Europe's denial of reason. Other prob-lems of vaster moment to the human race have to be solved. Of this there could be no more striking illustration than the small notice which will be paid to the Interstate Commerce Commission's de-Interstate Commerce Commission's de-cision finally rendered in the Eastern rate case. At another time the decision would have attracted much attention be-cause of the favorable implications of its acknowledgment that the railroads do not earn enough money in the East, an acknowledgment which points to official sanction for a principle of expansion in rate making.

DAILY FINANCIAL CALENDAR.

EX DIVIDEND.

BACIGALUPO, JEANNETTE H.—In pursuance of an order of Hon. Robert Ludlow Fowler, a Surrogate of the County of New York, notice is hereby given to all persons having claims against Jeannette II. Bacigatupo, late of the County of New York, deceased, to present the same with vouchers thereof to the subscribers, at their place of transacting business, the office of Coudert Brothers, No. 2 Rector street, in the City of New York, on or before the 25th day of January next. Dated, New York, the 16th day of July, 1914. FRANK JEANNE and WILLIAM M. HAMILTON, Executors. COUDER'T BROTHERS. Attorneys for Executors, 2 Rector Street, N. Y. City. BUSINESS OPPORTUNITIES. COMMERCIAL BUSINESS requires additional capital; fair bonus and interest rate no sharks. Address LES, box 213 Sun office

LOST, FOUND AND REWARDS.

who resides at No. 31 West 37th Street. New York City.
FOURTH—The amount of capital which the said J. Stewart Barney, the special partner, has contributed to the common stock is One thousand dollars (\$1,000).
FIFTH—The partnership is to begin on the first day of August, 1914, and is to end on the thirty-first day of July. 1917.
STOCKTON BEEKMAN COLT.
J. STEWART BARNEY.
"Acknowledgments and affidavits attached to original on file in County Clerk's Office."

SURROGATES' NOTICES.

REPUBLIC OF CUBA

\$35,000,000 Five Per Cent. Gold Loan of 1904,

NOTICE OF DRAWING FOR REDEMPTION.

Notice is hereby given on behalf of the Cuban Government, and in pursuance of the Agreement Notice is hereby given on behalf of the Cuban Government, and in pursuance of the Agreement under which said bonds were issued, bearing date May 11th, 1901, made between the Republic of Cuba, represented by its President, and Speyer & Co., that in accordance with article Third of said Agreement, the distinguishing serial numbers set forth below of coupon bonds of said issue have been drawn by lot by Speyer & Co., at their office in the City of New York, in the presence of Senor Leopoldo Dole. Consul General of the Republic of Cuba in the City of New York, acting at the request of the Republic of Cuba as its agent, and Herman J. Grune, Notary Public in and for the County and State of New York, for redemption of said bonds at par and accrued interest on the first day of September, 120 the next ensuing interest day, when interest thereon will cease.

SERIES "A" FOR \$1,000 EACH.

2561 2567 2605 2645 2655 2662 2760 2783 2785 1851 1883 1898 2326 1383 1587 2112 2392 2527 2811 Said coupon bonds so designated for redemption will be paid at par and accrued interest on or after said September 1, 1914, upon presentation and surrender of said bonds, with all coupons an

pertaining thereto maturing on and subsequent to September 1, 1914, at the office of SPEYER & CO., SPEYER BROTHERS. LAZARD SPEYER-ELLISSEN. DEUTSCHE BANK. CREDIT LYONNAIS.

New York. Frankfort-on-Main. Berlin, Paris,

Havana H. UPMANN & CO., payments will be made in the money in which said bonds and the interest thereon are by erms thereof made payable in the cities in which they are respectively presented. Upon the presentation and surrender at the office of Speyer & Co. in the City of New York of registered bonds against which coupon bonds bearing the distinguishing serial numbers drawn as bove are reserved for exchange, the par value of the bonds bearing the numbers so drawn and the atterest accrued up to the said September 1, 1914, will be paid.

Said coupon bonds so drawn and registered bonds or portions of registered bonds against which drawn coupon bonds are held in reserve for exchange shall cease to bear interest from and after the

date fixed for redemption in the foregoing notice.

The following bonds previously drawn for redemption have not yet been presented for paymen

SERIES "A" FOR \$1,000 EACH. Drawn per Sept. 1, 1913.

10516 10681 15724 23543 24143 25927 24540 10674 11269 20204 25805 25579 26240 29537 119 2845 3877 2167 3376 9132 Interest on these Bonds ceased Sept. 1, 1913. SERIES "B" POR \$500 EACH.

> Drawn per Sept. 1, 1913 742 1776 2252 8838 Interest on these Bonds ceased Sept. 1, 1918 SERIES "B" POR \$500 EACH. Drawn per Sept. 1, 1911.

Interest on this Bond ceased Sept. 1, 1911.

Dated New York, July 28, 1914

SPEYER & CO.

TO THE HOLDERS OF

International & Great Northern Railway 5% Notes Due August 1, 1914:

The Undersigned, acting in the interests of the holders of a majority in amount of the Notes, have agreed on a basis for the extension thereof for 21/2 years at 6%, full information in regard to which is embodied in a circular, copies of which may be obtained at the office of Central Trust Company of New York, No. 54 Wall Street, New York City.

FRANKLIN Q. BROWN,

A. J. HEMPHILL, Trust Company of New York ALVIN W. KRECH,
The Equitable Trust Company of New York

FREDERICK STRAUSS, BENJAMIN STRONG, JR.,

S. H. VOORHEES,
Agent, The Royal Bank of Canada.
R. LANCASTER WILLIAMS,
Of Middender, Williams, & Co.

Toledo, St. Louis and Western Railroad Co. To Holders of Gold Bonds of 1917 (4% Collateral Trust), Series "A" and Series "B"

Default having occurred in the payment of the August first coupon on the above bonds, it is essential, in order that the interests of the holders may be adequately protected, that they promptly deposit their bends in negotiable form, accompanied by the August 1, 1914, coupon. and all unmatured coupons, with the Union Trust Company of New York, the Depositary of the Protective Committee, at its office, No. 80 Broadway, New York. The Depositary will issue Certificates of Deposit under an Agreement now in course of completion and which will be filed with the Depositary on August 5, 1914. Copies of such agreement may be obtained from the Depositary on and after that date.

Application will be made to the New York Stock Exchange, in due course, for the listing of Certificates of Deposit for Series "A" bonds Dated New York, August 3rd, 1914.

L. C. KRAUTHOFF, Counsel. G. K. B. WADE, Secretary, 80 Broadway, New York.

R. WALTER LEIGH. ROBERTS WALKER.

EDWIN G. MERRILL, Chairman.

Protective Committee

Buy Good Bonds

2 Wall St.

Redmond & Co.

William P. Bonbright & Co. Philadelphia Buston Detroit London Paris

E. & C. RANDOLPH

HARRIMAN NATIONAL BANK Fifth Avenue and 44th Street **NEW YORK**

Accuracy in accounting, courteous service, promptness and liberallty in dealing and a sound business policy in administering its own affairs characterize the Harriman National Bank, which aims thereby to establish with customers relations that

shall prove reciprocally permanent, pleasant and profitable.

BANKING HOURS FROM 8 O'CLOCK A. M. TO 8 O'CLOCK P. M. SAFE DEPOSIT VAULTS OPEN FROM 8 A. M. TO MIDNIGHT